

Message Text

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ACTION NEA-12

INFO OCT-01 EUR-25 ISO-00 AF-10 EA-11 ARA-16 IO-14 CIAE-00

DODE-00 PM-07 H-03 INR-10 L-03 NSAE-00 NSC-10 PA-04

RSC-01 PRS-01 SPC-03 SS-20 USIA-15 ACDA-19 SCEM-02

TRSE-00 JUSE-00 EB-11 OMB-01 MC-02 DRC-01 /202 W

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FM AMEMBASSY LONDON

TO SECSTATE WASHDC 4845

C O N F I D E N T I A L L O N D O N 1 2 0 1 5

E.O. 11652: GDS

TAGS: ENRG, PFOR, XF

SUBJECT: FINANCIAL TIMES ARTICLE ON KUWAIT MEETING

REF: KUWAIT 3760

1. OCTOBER 15 FINANCIAL TIMES REPORT FROM KUWAIT BY DAVID HOUSEGO STATES ARAB SOURCES CONSIDER ONLY TWO FEASIBLE COURSES OPEN TO OAPEC ARE AN EMBARGO ON OIL SUPPLIES TO US AND A GENERAL CUTBACK IN PRODUCTION. THEY DISMISS AS UNACCEPTABLE TO TOO MANY STATES WHOLESALE NATIONALIZATION OF AMERICAN OIL COMPANIES OR WITHDRAWAL OF ARAB CURRENCY RESERVES FROM US. HOUSEGO REPORTS THAT SINCE IT IS RECOGNIZED A COLLECTIVE EMBARGO WOULD PROBABLY BE INEFFECTIVE, IT IS THOUGHT LIKELY BOTH MEASURES WILL BE ADOPTED. QUESTION THUS WILL BE HOW FAR ARABS SHOULD GO IN WITHHOLDING SUPPLIES.

2. HOUSEGO OBSERVES THAT IN DECIDING ON CUTBACK OAPEC WILL WANT TO DETERMINE WHETHER MAIN GOAL IS TO PREVENT US REPLACING EQUIPMENT LOST BY ISRAEL SO FAR OR WHETHER TO TRY AND USE OIL AS A WEAPON TO IMPOSE A SETTLEMENT. ACCORDING TO HOUSEGO, IT IS BELIEVED EGYPTIANS FAVOR LATTER COURSE AND THINK A SHARP PRODUCTION CUTBACK IS
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NECESSARY.

3. HOUSEGO REPORTS IT IS ASSUMED BUT NOT CONFIRMED THAT IRAN, WHICH WILL NOT ATTEND FIRST STAGE OF KUWAIT MEETING, WILL ATTEND LATTER PROCEEDINGS TO BE DEVOTED TO OPEC PRICE NEGOTIATIONS. OAPEC SECRETARIAT IS PREPARING FOR ENTIRE PROCEEDINGS TO BE OVER IN 3-4 DAYS.

4. COMMENT: AS MIGHT BE EXPECT HMG OFFICIALS ARE CONCERNED THAT CALL FOR NATIONALIZATION OF US OIL COMPANIES MAY OCCUR AND HAVE ADVERSE FALLOUT ON PROSPECTS FOR BP AND SHELL.

5. ONLY PARA 4 "COMMENT" CLASSIFIED. DEPARTMENT PLEASE REPEAT AS APPROPRIATE.

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